
Invesco appointed as investment partner for Legal & General's Private Markets Access Fund

LONDON, 9 January 2025 – Invesco Real Estate, the £67.2bn global real estate investment business of Invesco Ltd. (NYSE: IVZ), has today announced that it has been appointed by Legal & General's Private Markets Access Fund to provide real estate exposure in the US and Asia.

The partnership follows the announcement of L&G's Private Markets Access Fund in July, launched to provide the benefits of private markets exposure to its 5.3 million defined contribution (DC) members. Structured as a Fund of Funds, it brings together a range of different private market opportunities, the global real estate component of which will be managed by Invesco.

Pension scheme members invested in L&G's Fund will benefit from Invesco's direct property exposure spanning the US and Asia Pacific developed markets. Providing access to global direct real estate increases the range of investable opportunities and offers the potential to reduce risk and enhance returns. Investors will also benefit from Invesco Real Estate's active approach to sustainable investing, which aims to reduce risk and enhance performance by providing better buildings (e.g. optimising building utility performance); utilising frameworks to support investment decisions and to future proof assets in a changing market.

Sachin Bhatia, Head of UK Institutional & EMEA Consultant Relations says: *"Sachin Bhatia, Head of UK Pensions & EMEA Consultant Relations says: "Increasing the ease of access to private markets could offer great investment opportunities when looking to drive better outcomes for members of DC pensions schemes. However, despite longstanding demand from DC schemes to invest in global real estate, this asset class has often been the preserve of the largest institutional investors and sovereign wealth funds. L&G shares our belief that DC members deserve the same opportunities."*

Simon Redman, Managing Director, Head of DC and Wealth, Invesco Real Estate added: *"With generally low correlation to other asset classes and historically strong performance across market cycles, real estate has long served as a powerful diversifier in mixed-asset portfolios."*

"Although real estate investors have historically tended to be domestically focused, we are increasingly seeing demand for international opportunities. The UK comprises less than 5% of global investible real estate, so by investing globally, DC members can benefit from a much wider range of stable income opportunities backed by physical buildings, with significant diversification benefits, risk reduction, and return enhancement."

"Bringing global real estate to Defined Contribution pension members is a strategic priority of Invesco Real Estate. There is no doubt that allocating to global real estate has the potential to significantly improve member outcomes, but it requires focus and innovation to do so. We are very pleased to see"

this focus and creativity pay off, and we are proud to be selected by L&G as a global real estate manager for its pioneering private markets fund.”

Jesal Mistry, Head of DC Investments at Legal & General: *“The L&G Private Markets Access Fund provides DC clients with a single point of access to a diversified portfolio of private market assets, seeking to capture the illiquidity premium in asset classes including private equity, real estate, private credit and infrastructure. We’re delighted to be collaborating with Invesco on the global real estate component of the strategy, which we believe has the potential to act as a valuable source of diversification and performance, all within a structure that can support the operational and liquidity needs of DC schemes.”*

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Notes to editors:

Source: Invesco Real Estate (IRE)

IRE ESG+R Targets: (Environmental, Social, Governance and Resilience)

Net Zero: Carbon emissions by 2050 with 50% target by 2030 and annual utility reduction goals.

5* GRESB: Maintain 5-star GRESB performance.

5* PRI: Achieve 5-star rating in the PRI annual disclosure assessment.

About Invesco Ltd.

Invesco Ltd. (Ticker NYSE: IVZ) is a global independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. With offices in more than 20 countries, our distinctive investment teams deliver a comprehensive range of active, passive and alternative investment capabilities. Invesco managed USD \$1.85 trillion in assets on behalf of clients worldwide as of 30 November 2024. For more information, visit www.invesco.com/corporate.

About Invesco Private Markets

Invesco has global expertise and strong capabilities in private markets. With a global platform of GBP 103bn of assets under management in real estate and private credit, we offer both scale and depth of expertise with over 600 investment professionals across 16 countries and over 40 years of innovative experience to our investors as of 30 November 2024.

About Invesco Real Estate

Invesco Real Estate is a global leader in the real estate investment management business with GBP 67.2bn in real estate assets under management, 613 employees and 21 regional offices across the U.S., Europe and Asia. Invesco Real Estate has a 40-year investment history and has been actively

investing across the risk-return spectrum, from core to opportunistic, in equity and debt real estate strategies, and in direct and listed real estate for its c. 400 institutional client relationships during this time. In Europe, Invesco Real Estate has eight offices in London, Munich, Milan, Madrid, Paris, Prague, Luxembourg and Warsaw, and 191 employees. It manages 205 assets across 14 European countries and with assets under management of GBP 13.0bn. The team has a strong track record across all the commercial sectors, hotels and residential sectors as of 30 June 2024.

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with £1.122 trillion¹ in total assets under management (as at HY24) of which c.40% (circa £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading international player in Institutional Retirement, in Retail Savings and Protection, and in both public and private markets through our Asset Management division. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

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Risk warnings

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Property and land can be difficult to sell, so investors may not be able to sell such investments when they want to. The value of property is generally a matter of an independent valuer's opinion and may not be realised.

Important information

This document is by way of information only. Views and opinions are based on current market conditions and are subject to change.

This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication.

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¹ LGIM's total AUM was £1.122 trillion, LGIM internal data as at 7 August 2024. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong (2018-2019 only) and LGIM Singapore from July 2023. The AUM includes the value of securities and derivatives positions